

OCT 03 2006

Application No.: 09/896,831

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Docket No.: 476172000100

REMARKS

Claims 1-37 stand rejected in the present application. In this response, claims 1, 17, and 26-31 are amended, and claims 20-22 and 32-33 are canceled without prejudice. Claims 1-19, 23-31, and 34-37 are pending in the present application. Applicant respectfully requests reconsideration of the present application in view of the foregoing reasons.

Rejections under 35 U.S.C. § 102(b)

Claims 1-37 are rejected under 35 U.S.C. § 102(b) as being anticipated by U.S. Patent No. 6,070,151 ("Frankel").

Claims 1 and 31 recite, among other things, receiving over a network an application for money from an entity and an application to issue for sale a set of one or more bonds. Claims 12 and 16 recite, among other things, receiving an application for issue for sale a set of one or more bonds and preparing for the bond sale without communicating with a counsel or various persons. Claims 17 and 28 recite, among other things, receiving over a network an indication of interest in a bond sale and an application to issue for sale a set of one or more bonds. Claims 26, 27, 29, and 30 recite, among other things, receiving over a network an application for money from an entity, an application to issue for sale a set of one or more bonds, and an indication of interest in a bond sale.

In contrast, Frankel discloses a system that "evaluates the cash flows of underlying securities collateralized by mortgage obligations (the "collateral") that are to be restructured into new securities" (emphasis added) (col. 3, lines 43-45; Figs. 2-8). Moreover, Frankel discloses that "the system then projects the cash flows under any set of interest rate and prepayment rate scenarios, and analyzes its performance if the component prices are given" (emphasis added) (col. 4, lines 21-23; Figs. 2-8).

Thus, Frankel fails to disclose the combination of elements recited in each of independent claims 1, 12, 16, 17, and 26-31 and its dependent claims 2-11, 13-15, 18-19, and 36. Applicant respectfully submits that claims 1-19, 26-31, and 36 are allowable over Frankel.

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Each of claims 23, 34, and 35 recites, among other things, accepting one or more orders for one or more of the securities from one or more individual investors before accepting one or more orders for one or more of the securities from one or more institutional investors.

Frankel does not disclose the combination of elements recited in each of claims 23, 34, and 35 and its dependent claims 24-25 and 37. Accordingly, Applicant respectfully submits that claims 23-25, 34-35, and 37 are allowable over Frankel.

Accordingly, Applicant respectfully requests reconsideration and allowance of claims 1-19, 23-31, and 34-37.

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CONCLUSION

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. Accordingly, the Examiner is respectfully requested to withdraw the outstanding rejection of the claims and to pass this application to issue. If it is determined that a telephone conference would expedite the prosecution of this application, the Examiner is invited to telephone the undersigned at the number given below.

In the event the U.S. Patent and Trademark office determines that an extension and/or other relief is required, applicant petitions for any required relief including extensions of time and authorizes the Commissioner to charge the cost of such petitions and/or other fees due in connection with the filing of this document to Deposit Account No. 03-1952 referencing docket no. 476172000100. However, the Commissioner is not authorized to charge the cost of the issue fee to the Deposit Account.

Dated: October 3, 2006

Respectfully submitted,

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